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What is claimed is:

1. An apparatus for supporting an article, comprising:
  - a tray having a bottom face that is adapted to be supported by an underlying surface, and an upper face; and
  - a plurality of pegs extending outwardly away from said upper face, each of said pegs being sized and arranged so as to be able to support an article, and wherein
  - said pegs are pivotally mounted to said tray in such a manner as to be movable between a first storage position and a second, operative position, wherein each of said pegs is positioned at a large angle with respect to said upper surface, so as to enable said peg to support an article, wherein said apparatus can conveniently be folded for packaging and storage purposes.
2. An apparatus for supporting an article, comprising:
  - a tray having a bottom face that is adapted to be supported by an underlying surface, and an upper face; and
  - a plurality of pegs extending outwardly from said upper face, each of said pegs being sized and arranged so as to be able to support an article, and wherein
  - each of said pegs are mounted to said tray in such a manner as to be movable between a first storage position, wherein each peg is folded so at least a portion thereof is positioned relatively close to said upper face, and a second, operative position, wherein each peg is positioned at a large angle with respect to said upper surface, so as to enable said peg to support an article, wherein said apparatus can conveniently be folded.
3. An apparatus according to claim 2, wherein said pegs are pivotally mounted to said tray.
4. An apparatus according to claim 3, wherein said pegs are permanently pivotally mounted to said tray.
5. An apparatus for supporting baby bottles and related accessories for drying, comprising:
  - a tray having a bottom portion that is adapted to be supported by an underlying surface such as a counter-top, an upper portion and at least two sidewalls;
  - a plurality of pegs extending outwardly from said upper portion, each of said pegs being sized and arranged so as to be able to support a baby bottle; and
  - at least one axle for mounting said pegs for common arcuate movement between a first storage position, wherein said entire peg is positioned substantially adjacent to said upper portion for storage and packaging of said apparatus, and a second, operative position, wherein said peg is positioned so as to extend outwardly from said upper portion, said axle being mounted for rotation within a pair of opposed journal holes that are defined in said sidewalls, said journal holes being elevated with respect to said upper portion of said tray so as not to receive water from said upper portion of said tray during normal use of said apparatus.
6. An apparatus according to claim 5, further comprising frictional means connected to said axle for frictionally engaging said upper portion of said tray when said pegs are moved between said first storage position and said second operative position.
7. An apparatus according to claim 6, wherein said frictional means comprises a cam member connected to said axle and having a surface that is constructed and arranged to bear against said upper portion of said tray.
8. An apparatus according to claim 5, wherein said frictional means is constructed and arranged to bear against a

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substantially horizontal portion of said upper portion of said tray.

9. An apparatus according to claim 5, further comprising location means connected to said axle for locking said pegs in said second, operative position.
10. An apparatus according to claim 9, wherein said location means comprises a cam member connected to said axle having a first surface that is constructed and arranged to come into contact with a cam stop surface that is defined in said upper face of said tray.
11. An apparatus according to claim 10, wherein said cam stop surface is elevated with respect to adjacent areas of said upper face of said tray.
12. An apparatus according to claim 10, wherein said frictional means comprises a second surface on said cam member, said second surface being constructed and arranged to bear against the upper face of said tray when said peg is moved between said first storage position and said second operative position.
13. An apparatus for supporting baby bottles and related accessories for drying, comprising:
  - a tray having a bottom portion that is adapted to be supported by an underlying surface such as a counter-top and an upper portion;
  - a plurality of pegs extending outwardly from said upper portion, each of said pegs being sized and arranged so as to be able to support a baby bottle; and
  - at least two axles, each of said axles being connected to at least two of said pegs for mounting said pegs for common arcuate movement between a first storage position, wherein said entire peg is positioned substantially adjacent to said upper portion for storage and packaging of said apparatus, and a second, operative position, and wherein said axles are oriented so that movement of said pegs on a first of said axles when moving from said first storage position to said second operative position is substantially in the same rotational direction as movement of said pegs on a second of said axles when moving from said first storage position to said second operative position.
14. An apparatus according to claim 13, further comprising a cutout area on a side of said apparatus for facilitating lifting of said apparatus by a user.
15. An apparatus according to claim 14, wherein said cutout area is positioned beneath said one end of said upper face.